

CERTIFICATE OF INCORPORATION

OF

K. HOVNIANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

MAR 18 1983

JANE BURGIO
Secretary of State

To: The Secretary of State
State of New Jersey

The undersigned, of the age of eighteen years or over,
for the purpose of forming a corporation pursuant to the provisions
of Title 14A, Corporations, General, of the New Jersey Statutes, does
hereby execute the following Certificate of Incorporation:

FIRST: The name of the corporation is:

K. HOVNIANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

SECOND: The purposes for which this corporation is
organized are:

To operate under N.J.S.A. 40:55C-1 et seq., and to initiate
and conduct projects for the clearance, replanning, development and redevelopment
of blighted areas in the City of Newark, and to acquire by purchase or
lease of not less than 15 years from a public or private owner, to plan,
develop, construct, alter, maintain or operate housing, business, industrial,
commercial, cultural, or recreational projects or any combination of any two
or more such types of improvement in a single project, under such conditions
as to use, ownership, management and control as regulated pursuant to N.J.S.A.
40:55C-41 et seq.

So long as the Corporation is obligated under a financial agree-
ment with the City of Newark, it shall engage in no business other than the
development, redevelopment, ownership, operation and management of the project
referenced in that agreement.

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The Corporation declares that it has been organized to serve a public purpose, that its operations shall be directed toward providing for and making possible the clearance, replanning, development or redevelopment of blighted areas, or the acquisition, management, and operation of a project in the City of Newark. It further declares that it shall be subject to regulation by the City of Newark, pursuant to N.J.S.A. 40:55C-41 et seq., and to a limitation on profits and dividends for so long as it remains the owner of a project subject to that act, or is by contract or resolution charged with responsibility for administration and management of a condominium or condominium property pursuant to N.J.S.A. 46:88-1.

The Corporation shall not voluntarily transfer the project undertaken by it under the terms of N.J.S.A. 40:55C-41 et seq. until it has removed both itself and the project from all restrictions of that Act; providing that the foregoing restriction shall not be applied to prevent the transfer of a project to another urban renewal entity, which, with the consent of the City of Newark, shall assume all the contractual obligations of this Corporation under the financial agreement with the City of Newark.

THIRD: The aggregate number of shares which the corporation shall have the authority to issue is

2,500 Shares Without Nominal or Par Value

FOURTH: The name and address of the corporation's Initial Registered Agent therein is

Peter S. Reinhart, Esq. 10 Highway 35
P.O. Box 500
Red Bank, New Jersey 07701

FIFTH: The number of directors constituting the Initial Board of Directors shall be six and the names and addresses of the directors are as follows:

Kevork S. Hovnanian	29 Ward Avenue Rumson, New Jersey 07760
Ara K. Hovnanian	61 Whipporwill Valley Road Atlantic Highlands, New Jersey 07716
Paul W. Buchanan	8 Blueberry Lane Leonardo, New Jersey 07737
Timothy P. Mason	22 Devon Drive Piscataway, New Jersey 08854
Peter S. Reinhart, Esq.	2 Bayhill Road Leonardo, New Jersey 07737

John J. Schimpf

227 Pelican Road
Middletown, New Jersey 07748

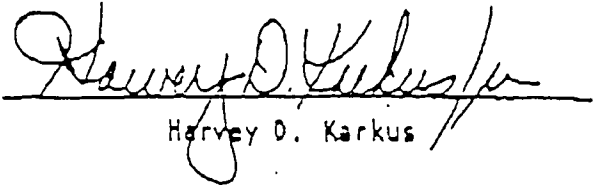
SIXTH: The name and address of the Incorporator is as follows:

Harvey D. Karkus

86 Smith Street
P.O. Box 618
Perth Amboy, New Jersey 08862

IN WITNESS WHEREOF, the undersigned, the Incorporator of the above-named Corporation, has hereunto signed this Certificate of Incorporation.

Dated: March 7, 1989


Harvey D. Karkus

Filed By:
Karkus Press
86 Smith Street - P.O. Box 618
Perth Amboy, New Jersey 08862

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I, The Secretary of State of the State of New Jersey, DO HEREBY CERTIFY that the foregoing is a true copy of CERTIFICATE OF *incorporation* and the endorsements thereon, as the same is taken from and compared with the original filed in my office on the *13th* day of *March*, A.D. *1989* and now remaining on file and of record therein.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton, this *13th* day of *March*, A.D. *1989*

SECRETARY OF STATE

James Bevin

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